SIKKIM

GOVERNMENT GAZETTE

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GOVERNMENT OF SIKKIM
FINANCE, REVENUE AND EXPENDITURE DEPARTMENT
GANGTOK.

No. 987/Fin/Acctt. **Dated: 16.2.2005.**

PRESS COMMUNIQUE

7.17 per cent Sikkim State Development Loan-2017, (2004-2005)

The Sikkim Government has decided to float 7.17 percent Sikkim State Development Loan, 2017 (2004-2005). The amount of loan will be Rs 25.15 crores and its issue price will be Rs. 100.00 (nominal) of the loan applied for.

Date of repayment - The loan will be repaid at par on the 24th February 2017.

Interest -The loan will bear interest at the rate of 7.17 percent per annum, from 24th February 2005. Interest for the period from 24th February 2005 to 23rd August 2005 will be paid on 24th August 2005, and thereafter will be paid on 24th February and 24th August every year till 24th February 2017 (inclusive) at the time of maturity of the loans. Interest in respect of the loan will be subject to tax under the Income Tax Act, 1961.

Refunds of Tax deduction, if any, at the time of payment (at rates prescribed by the Annual Finance Acts) will be obtainable by holders of the loan, who are not liable to tax deducted. A holder who is not liable to tax or who is liable to tax at rate lower than the prescribed rate obtain on application, a certificate from the Income Tax Officer of the district authorising payment of interest to him without deduction of tax or with deduction of tax at such lower rate as may be applicable to the holder.

Subscription in the form of cash/cheque/demand draft will be received on the 22nd February 2005 up to the close of Banking hours at the following places:

(a) Officers of the Reserve Bank of India at Ahemadabad, Bangalore, Bhubaneswar, Bombay (Fort & Byculla), Calcutta, Guwahati, Hyderabad, Jaipur. Kanpur,Madras, Nagpur, New Delhi, Patna, Trivandrum.

(b) State Bank of India, Gangtok. Sikkim.

Full details of terms of the loan are contained in the Finance Department Notification No.19/Fin/ Acctt. dated: 15.12.2003 published in Gazette of the Government of Sikkim.

The proceeds of the loan will be utilised for financing the various productive development programmes and projects of the Government of Sikkim.

5. Application Form

I. Applications for purchase of Sikkim Government Loan should be submitted, duly filled in by interested persons in the prescribed form of application that may be obtained from the Public Debt Office of the Reserve Bank of India, Guwahati (Name of the local PDO) and Mumbai on 22nd February,2005 (Date of submission of application).

II. The payment by the bidders will be on 24th February 2005.(Date of Payment).

III. The Payment in cash or by Demand Draft/Bankers" Pay Order drawn payable to Reserve Bank of India / cheque drawn on account with RBI, at the place where the application is tendered should be submitted to the concerned office during the banking hours subject to the conditions as stipulated and also by the terms and conditions as included in the prescribed form of application. As the bidder has to tender only the amount of allotment, the same may be ascertained from the concerned PDO.

6. Issue Price

7.17 % Sikkim State Development loan, 2017 will be issued at par i.e. Rs. 100.

7. Commencement of the tenure

The tenure of the loan will commence from 24th February 2005 (Date of commencement).

8. Date of repayment:

The Loan will be repaid at par on 24th February 2017 at the Public Debt Office of the Reserve Bank of India at which they are registered.

9. Other terms and conditions

The other terms and conditions will be as per the provisions contained in the revised General Notification of Government of Sikkim bearing No. 19/Fin/ Acctt dated 15.12.2003.

By order and in the name of the Governor of Sikkim.

T.T. Dorji , *IAS*
Principal Secretary to the Government of Sikkim
Finance Revenue and Expenditure Department

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